

ARGENTINA
MACROECONOMIC REPORT

ECONOMIC SECTION

U.S. EMBASSY

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I. MACROECONOMIC OVERVIEW

The Argentine economic recovery that began in late 2002 has been far more impressive and robust than anticipated by leading international and domestic analysts. In 2003 an export-led boom triggered an 8.7 percent surge in real GDP. Industrial activity and construction activity also performed well, growing 17.9 and 37.8 percent, respectively, in 2003. Domestic car sales and exports increased 105.4 percent and 19.2 percent, respectively, in 2003. Tourism activity boomed: Argentina received 3.3 million foreign tourists in 2003, a record-high. The expansion is creating jobs and unemployment has dipped from 17.8 percent in May 2003 to 14.5 in December 2003. Investment in real terms jumped 38.1 percent, and capital flight has decreased. The recovery's strong impact on revenue levels, combined with the Kirchner Administration's prudent control of spending, achieved exceptional results with the fiscal surplus reaching 2.3 percent of GDP. Meanwhile, the move to a market-based exchange rate regime and high global commodity prices have lifted exports to record levels and assured hefty surpluses in the trade and current account balances of the balance of payments. The favorable balance of payments performance and Argentina's non-payment of its private debt obligations has allowed a strong accumulation of foreign exchange reserves, which have reached nearly USD 14.1 billion, representing 12 months of current imports. The demand for pesos increased in 2003 and the first quarter of 2004 due to the recovery of economic activity and the appreciation of the peso. Argentina's Central Bank has deftly managed monetary policy in support of the economic expansion, while maintaining inflation in check (consumer inflation was restrained at 3.4 percent). Banks are now in the black and net credit levels to the private sector are positive. Argentina's impressive recovery is a function of a number of factors. First, following a decade of market reforms, the economy was fundamentally sound except for the high level of indebtedness. Second, the adoption of a market exchange rate and favorable international commodity and interest rate trends were catalytic factors in the export-led boom. Argentina has sound fundamentals and should continue to perform well in 2004 with growth projected to be in the 6-8 percent range. Nevertheless, the government's slowness in addressing its energy, public debt, and banking compensation difficulties and a still weak investment climate are major obstacles to sustaining the recovery and seizing the moment.

This and future updated versions of the "Argentina: Macroeconomic Report" will be available on the Embassy Buenos Aires Internet site at www.usembassy.state.gov/buenosaires and the American Chamber of Commerce website at www.amchamar.com.ar. The "Argentina: Glossary of Financial Terms and Acronyms", "Argentina: Trade Report", "Argentina: National Trade Estimate", "Argentina: Inflation Report", and "Argentina: 2003 Special 301 Review" can also be found at the same sites.

II. GROSS DOMESTIC PRODUCT (GDP)

The recovery of the Argentine economy since the end of 2002 has been impressive. GDP increased 8.7 percent in 2003, the first full year of growth after four years of deep recession. The recovery appears to be continuing at a rapid pace in 2004. According to the National Statistics and Census Bureau's (INDEC) monthly economic activity indicator (EMAE), GDP increased 10 percent in the first quarter of 2004. The Central Bank of the Argentine Republic (BCRA) is projecting real GDP growth of nearly 8 percent in 2004. According to BCRA's survey on market expectations, published on April 21, GDP growth will be 7.4 percent in 2004. This study takes into account the forecasts made by 52 local and international analysts. The strength of the recovery will depend on the resolution of the energy crisis, international commodity prices, the debt renegotiation, the economic reforms implemented by the government, and the pace of investment.

GROSS DOMESTIC PRODUCT

	USD BILLION	ANNUAL GDP GROWTH PCT RATE
1994	257.4	5.8
1995	258.0	-2.8
1996	272.1	5.5
1997	292.9	8.1
1998	298.9	3.9
1999	283.5	-3.4
2000	284.2	-0.8
2001	268.7	-4.4
2002	98.5	-10.9
2003	127.6	8.7
2003		QUARTERLY GDP GROWTH PCT RATE (1)
1 QTR	25.8	5.4
2 QTR	41.4	7.7
3 QTR	29.1	10.2
4 QTR	40.3	11.3
2004 (2)		
1 QTR	41.3	10.0

(1) Seasonally adjusted.

(2) Estimate.

Source: Ministry of Economy.

III. INDUSTRIAL ACTIVITY

Industrial activity grew 17.9 percent in 2003, led by increases in the production of textiles (74.7 percent), metalworking other than automobiles (55.9 percent), cotton (52.7 percent), cement (31.3 percent), construction materials (30.1 percent), and editorial products (22.5 percent). Industrial production jumped 5.5 percent (Q-O-Q) in the first quarter of 2004, and 14.1 percent compared to the same quarter of 2003. Sectors with the strongest performance were automobiles (53.3 percent), editorial products (44.8 percent), agrochemicals (34.4 percent), construction materials not including glass and cement (33.5 percent), and meat (24.8 percent). According to BCRA's survey on market expectations, industrial activity will grow 11.4 percent in 2004. Growth predictions for 2004 by 12 well-known think-tanks average 12.8 percent, up from 11.0 percent a month ago.

The industrial expansion pushed the Average Capacity Utilization rate up to 68.4 percent in the fourth quarter of 2003, compared to 60.3 percent during the fourth quarter of 2002. Capacity utilization in oil refineries, basic metallic industries and paper industries was 93.1 percent, 91.3 percent and 86.7 percent, respectively, in March 2004 indicating that some sectors will require investment in additional production capacity to avoid bottlenecks in the near future. Argentina's industrial boom has been financed mainly by retained earnings and off-shore assets, although credit demand is picking-up briskly as the recovery matures.

INDUSTRIAL ACTIVITY MONTHLY INDEX (EMI) (1997=100)

	ORIGINAL SERIES	ADJUSTED SEASONAL FACTORS	PCT CHANGE PREVIOUS MONTH	PCT CHANGE SAME MONTH YEAR EARLIER
	(a)	(b)	(based on b)	(based on a)
Mar-98	103.9	103.5	1.0	10.8
Mar-99	95.6	93.9	-0.7	-8.0
Mar-00	99.6	98.2	1.0	4.2
Mar-01	91.3	91.7	1.0	-8.3
Mar-02	71.0	74.7	1.0	-22.2
Mar-03	88.4	88.7	1.0	24.5
Mar-04	102.4	101.8	1.0	15.8
2003				
JAN	82.5	88.8	3.9	18.2
FEB	79.8	88.7	-0.1	17.2
MAR	88.4	88.7	0.0	24.5
APR	88.0	89.5	0.9	15.2
MAY	89.6	89.3	-0.2	13.3
JUN	89.6	90.0	0.8	15.9
JUL	95.8	91.1	1.2	16.8
AUG	96.0	91.8	0.8	15.1
SET	95.8	92.5	0.8	15.1
OCT	100.2	94.8	2.5	17.3

	NOV	97.7	95.4	0.6	14.4
	DEC	93.9	96.3	0.9	12.6
2004					
	JAN	92.6	99.6	3.4	12.2
	FEB	91.1	100.5	0.9	14.2
	MAR (1)	102.4	101.8	1.3	15.8

(1) Preliminary

Source: National Bureau of Statistics and Census (INDEC).

IV. ENERGY CONSUMPTION

Electricity consumption increased 15 percent between January 2003 and March 2004 due to the recovery of the economy, and is at a record high. Natural gas consumption increased 10.1 percent in 2003, and 13.9 percent in the first quarter of 2004 compared to the first quarter of 2003. Natural gas and electricity shortages are expected this winter (June to September) given the surge in demand and the moderate increase in supply. The government is taking several measures to avoid energy shortages and tariff adjustments: reduce natural gas exports to Chile and electricity exports to Uruguay, import electricity from Brazil, fuel oil from Venezuela and natural gas from Bolivia, raise tariffs for industrial users, provide incentives to small users to save energy, and intervene in the wholesale markets for natural gas and electricity. However, natural gas shortages are nearly unavoidable in the coming weeks and months. Shortages and tariff adjustments generate uncertainty in the industrial sector and will have an impact in production cost structures and delayed investment decisions. According to Minister of Economy Roberto Lavagna, the energy crisis could cost one percent of GDP growth in 2004. The BCRA is also projecting losses of 1.0 percent of GDP. There could be loss of exports, tax revenues and potential employment if these estimates are correct.

ELECTRICITY

	PRODUCTION			NET IMPORTS			DOMESTIC SALES		
	GWh	PCT	CHANGE	GWh	PCT	CHANGE	GWh	PCT	CHANGE
	PREVIOUS			PREVIOUS			PREVIOUS		
	YEAR			YEAR			YEAR		
1994	54,919	8.9		-275	-138.1		54,644	6.9	
1995	56,627	3.1		38	-113.8		56,665	3.7	
1996	60,275	6.4		145	281.6		60,420	6.6	
1997	65,300	8.3		147	1.4		65,447	8.3	
1998	67,076	2.7		1,584	977.6		68,660	4.9	
1999	72,546	8.2		-163	-110.3		72,383	5.4	
2000	78,958	8.8		879	-639.3		79,837	10.3	
2001	79,847	1.1		1,410	60.4		81,257	1.8	
2002	74,535	-6.7		2,146	52.2		76,681	-5.6	
2003	80,566	8.1		1,186	-44.7		81,752	6.6	
2003									
JAN	6,795	-2.1		150	455.6		6,945	-0.4	
FEB	6,224	5.3		58	163.6		6,282	5.9	
MAR	6,584	1.7		271	803.3		6,855	5.4	
APR	6,117	7.1		118	-40.4		6,235	5.5	
MAY	6,521	9.4		179	-36.7		6,700	7.4	
JUN	6,610	5.5		134	-58.4		6,744	2.4	
JUL	7,324	11.2		13	-94.0		7,337	7.9	
AUG	7,213	18.8		20	-94.4		7,233	12.6	
SEP	6,739	16.8		11	-96.3		6,750	11.2	
OCT	6,874	11.6		27	-82.9		6,901	9.2	

NOV	6,647	6.4	123	8.8	6,770	6.5
DEC	6,915	7.3	83	-32.5	6,998	6.5
2004						
JAN	7,516	10.6	30	-80.0	7,546	8.7
FEB	6,902	10.9	25	-56.9	6,927	10.3
MAR	7,569	15.0	37	-86.3	7,606	11.0

NATURAL GAS

	PRODUCTION		EXPORTS		DOMESTIC SALES	
	Billion	PCT CHANGE	Billion	PCT CHANGE	Billion	PCT CHANGE
	m3	PREVIOUS	m3	PREVIOUS	m3	PREVIOUS
	YEAR		YEAR		YEAR	
1994	22.7	3.8	0.0	n/a	22.7	3.8
1995	24.5	8.3	0.0	n/a	24.5	8.3
1996	26.4	7.7	0.0	n/a	26.4	7.7
1997	27.6	4.5	0.7	n/a	26.9	1.9
1998	29.3	6.0	2.0	194.5	27.3	1.2
1999	34.4	17.6	4.3	112.2	30.2	10.7
2000	36.1	4.9	4.9	14.9	31.2	3.5
2001	34.9	-3.5	6.1	24.5	28.8	-7.8
2002	33.9	-2.7	5.9	-2.3	28.0	-2.8
2003	37.7	11.1	6.9	15.7	30.8	10.1

2003						
JAN	2.4	-7.5	0.4	-16.8	1.9	-5.1
FEB	2.4	4.8	0.5	9.8	1.9	3.7
MAR	2.7	2.2	0.6	11.3	2.2	0.0
APR	2.9	2.0	0.6	11.3	2.3	-0.1
MAY	3.5	7.9	0.6	7.1	2.9	8.1
JUN	3.6	3.5	0.6	10.9	3.0	2.2
JUL	3.7	-2.0	0.5	-8.4	3.2	-0.8
AUG	3.8	14.7	0.7	32.0	3.2	11.6
SEP	3.5	23.5	0.6	34.5	2.9	21.5
OCT	3.3	38.1	0.7	47.8	2.6	35.8
NOV	2.9	31.0	0.5	21.8	2.4	33.3
DEC	3.0	29.1	0.6	41.6	2.4	26.1

2004						
JAN	3.1	30.2	0.6	43.5	2.4	27.1
FEB	3.1	26.9	0.6	33.2	2.4	25.3
MAR	3.2	17.8	0.6	9.6	2.6	19.9

V. CONSTRUCTION ACTIVITY

Construction activity jumped 37.8 percent in 2003, and 34.0 percent in the first quarter of 2004 compared to the first quarter of 2003. Higher activity in residential housing, infrastructure in agricultural areas, hotels in flourishing tourist areas, and construction in the oil sector is driving the recovery. Most of the increase in construction activity came from private residential investment, and not from public construction. Authorizations for construction increased 62.2 percent in 2003, and 55.9 percent in the first quarter of 2004 compared to the same quarter of 2003. Asphalt, cement and construction iron sales increased 19.5 percent, 29.0 percent and 52.2 percent, respectively, in 2003. The corresponding figures for the first quarter of 2004 compared to the first quarter of 2003 are 72.9 percent, 30.3 percent and 63.9 percent. At least a portion of the private residential construction is not sustainable, since it is financed by Argentine savers who converted their savings from pesos to dollars prior to the collapse of convertibility at the end of 2001 and who are now taking advantage of the devaluated peso to construct homes in Argentina.

CONSTRUCTION ACTIVITY (BASE 1997=100)

	ORIGINAL SERIES	ADJUSTED SEASONAL FACTORS	PCT CHANGE PREVIOUS YEAR
1994	94.1	94.2	15.6
1995	79.2	79.5	-15.8
1996	82.4	82.1	4.0
1997	100.0	99.7	21.3
1998	106.7	106.7	6.7
1999	100.3	100.3	-6.0
2000	90.1	90.0	-10.2
2001	80.6	81.1	-10.5
2002	57.8	57.6	-28.3
2003	78.6	78.7	36.0

	ORIGINAL SERIES (a)	ADJUSTED SEASONAL FACTORS (b)	PCT CHANGE SAME MONTH PREVIOUS YR (based on a)
2003			
JAN	71.2	70.8	36.8
FEB	65.4	72.0	39.8
MAR	72.3	72.1	30.5
APR	75.4	77.9	41.0
MAY	72.5	76.7	35.3
JUN	69.4	77.2	36.2
JUL	77.3	80.1	43.1
AUG	78.8	77.7	29.4
SEP	89.8	83.7	45.3

OCT	96.5	87.3	43.6
NOV	95.8	90.2	38.8
DEC	89.9	88.2	31.8

2004

JAN	92.1	92.4	29.4
FEB	87.1	95.4	33.2
MAR	102.1	96.6	41.2

(1) Preliminary

Source: National Bureau of Statistics and Census (INDEC).

VI. VEHICLES

Domestic sales and exports increased 105.4 percent and 19.2 percent, respectively, in 2003. Domestic vehicle production, the main source of recovery of the sector, was 237,857 units in 2003, up 49.2 percent from 2002. Domestic sales, exports and production increased 121.8 percent, 0.9 percent and 47.7 percent, respectively, in the first quarter of 2004 compared to first quarter of 2003. The increase in local sales may be explained by higher consumer confidence, which led to purchase decisions that had been postponed during 2002. The recovery of the sector is expected to continue in 2004. According to the Argentine Chamber of Car Producers (ADEFA), local production will exceed 240,000 units in 2004. Domestic sales may be driven by sales of low-end cars, vans and trucks. Capacity utilization was only 34 percent in March 2004, but there are bottlenecks for some export models. The energy crisis may have an impact on production, which would have to be replaced by imports to cope with the increase in domestic demand.

VEHICLES

	PRODUCTION			EXPORTS		DOMESTIC SALES (1)	
	UNITS	PCT	CHANGE	UNITS	PCT	UNITS	PCT
							CHANGE
1990	99,639	-22.0		1,126	-38.8	94,801	-29.0
1991	138,958	39.5		5,205	362.3	137,180	44.7
1992	262,022	88.6		16,353	214.2	243,371	77.4
1993	342,344	30.7		29,976	83.3	311,212	27.9
1994	408,777	19.4		38,657	29.0	360,579	15.9
1995	285,435	-30.2		52,746	36.4	224,965	-37.6
1996	313,152	9.7		108,990	106.6	215,143	-4.4
1997	446,306	42.5		210,386	93.0	228,297	6.1
1998	457,957	2.6		237,497	12.9	221,971	-2.8
1999	304,809	-33.4		98,362	-58.6	220,553	-0.6
2000	339,246	11.3		135,760	38.0	186,400	-15.5
2001	235,577	-30.6		155,123	14.3	93,833	-49.7
2002	159,401	-32.3		123,062	-20.7	46,294	-50.7
2003	237,875	49.2		146,716	19.2	95,084	105.4
2003							
JAN	8,919	-23.8		9,504	4.1	3,701	0.5
FEB	9,909	11.1		7,216	-24.1	3,241	-12.4
MAR	13,911	40.4		8,839	22.5	3,660	12.9
APR	15,559	11.8		10,656	20.6	4,229	15.5
MAY	14,106	-9.3		8,671	-18.6	5,123	21.1
JUN	13,728	-2.7		8,715	0.5	5,319	3.8
JUL	12,138	-11.6		8,633	-0.9	5,301	-0.3
AUG	15,355	26.5		9,012	4.4	5,675	7.1
SEP	16,391	6.7		9,999	11.0	7,212	27.1
OCT	16,757	2.2		8,838	-11.6	6,768	-6.2
NOV	19,403	15.8		7,649	-13.5	6,710	-0.9

DEC	13,464	-30.6	9,713	27.0	6,710	0.0
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2004

JAN	12,039	-10.6	5,323	-45.2	7,461	11.2
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FEB	14,152	17.6	10,250	92.6	6,441	-13.7
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MAR	22,190	56.8	10,857	5.9	9,611	49.2
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Note: These figures include all types of motor vehicles.

(1) Domestic sales of locally produced vehicles to car dealers.

Source: Association of Automobile Producers (ADEFA) and Foundation for Latin American Economic Research (FIEL).

VII. RETAIL SALES

Household consumption increased 8.1 percent in 2003. According to INDEC, supermarket and shopping center sales were up 12.5 percent and 49.7 percent, respectively, in 2003. The corresponding figures for the first quarter of 2004 compared to the first quarter of 2003 are 16.4 percent and 45.8 percent. Sales of food and beverages, cleaning products, textiles, and home and consumer electronics increased 11.1 percent, 10.3 percent, 45.8 percent and 51.4 percent, respectively, between February 2003 and February 2004. The recovery of shopping center sales began in February 2003 while the recovery for supermarket sales began in April 2003. The earlier and stronger recovery of shopping center sales was due to the increase in purchases by foreign tourists. The rise in consumption has also been positively influenced by real wage increases and rising employment levels. Nevertheless, the increase in consumption should be seen in the context of Argentina's high levels of poverty. According to INDEC, 47.8 percent of the population earn less than USD 251.73 per month, and cannot afford the basic needs of a family with two children; so almost every additional peso earned goes to consumption.

RETAIL SALES (CURRENT USD MILLIONS)

	SUPER- MARKETS	PCT CHANGE SAME PERIOD PREVIOS YR	SHOPPING MALLS	PCT CHANGE SAME PERIOD PREVIOS YR
1998	14,592.1	9.1	1,815.6	11.8
1999	14,389.9	-1.4	1,835.8	1.1
2000	14,339.6	-0.3	1,797.8	-2.1
2001	13,508.1	-5.8	1,505.6	-16.3
2002	5,000.8	-63.0	508.1	-66.3
2003	5,627.4	12.5	760.5	49.7
2003				
JAN	391.0	-31.8	39.0	-4.7
FEB	391.5	-23.0	39.3	2.5
MAR	466.1	-11.3	54.5	12.1
APR	455.0	13.1	57.8	53.1
MAY	471.8	30.9	61.1	71.9
JUN	464.9	31.6	65.3	64.3
JUL	488.1	38.2	72.9	74.3
AUG	486.1	32.2	68.0	73.4
SEP	437.8	26.1	57.6	61.0
OCT	488.8	37.2	71.8	67.6
NOV	486.2	29.4	70.4	65.0
DEC	600.2	25.8	102.8	58.5
2004				
JAN	479.7	22.7	63.0	61.5
FEB	476.7	21.8	60.1	53.1
MAR	497.8	6.8	70.7	29.6

Note: This INDEC survey includes all 28 shopping malls located in the Greater Buenos Aires urban area as of July 2003. This INDEC survey includes supermarkets belonging to 74 chains throughout the country with an area greater than 300 square meters.

Source: National Bureau of Statistics and Census (INDEC).

VIII. UNEMPLOYMENT, EMPLOYMENT AND ACTIVITY RATES

The economic recovery has been accompanied by a significant decline in unemployment. Unemployment fell from 17.8 percent in May 2003 to 14.5 in December 2003. (Note: The unemployment figures are understated by the exclusion of recipients of Heads of Households Program (HHP) assistance. If HHPs recipients are included as unemployed, unemployment would have been 23.0 percent in May 2003 and 19.7 percent in December 2003.) Nevertheless, whatever the base level, the fact is that unemployment is declining. The activity rate, or the percent of the population which wants to work, increased from 42.9 percent in March 2003 to 45.7 percent in December 2003. Salaries grew by 14.3 percent between January 2003 and March 2004. This increase is mainly due to increases of 20.4 percent, 16.3 percent and 1.3 percent in formal private sector, informal private sector and public sector salaries, respectively, during that period. Therefore, the average purchasing power of salaried workers in March 2004 was 10.5 percent higher than it was in January 2003. The percentage of people below the poverty line was 54.7 percent in May 2003, and 47.8 percent in December 2003. The corresponding figures for the destitution line were 26.3 percent in May 2003 and 20.5 percent in December 2003.

UNEMPLOYMENT, EMPLOYMENT AND ACTIVITY RATES

		ACTIVITY TOTAL COUNTRY	EMPLOYMENT TOTAL COUNTRY	UNEMPLOYMENT GBA TOTAL COUNTRY	
2000	MAY	42.4	35.9	16.0	15.4
	OCT	42.7	36.5	14.7	14.7
2001	MAY	42.8	35.8	17.2	16.4
	OCT	42.2	34.5	19.0	18.3
2002	MAY	41.8	32.8	22.0	21.5
	OCT	42.9	35.3	18.8	17.8
	OCT(1)	45.9	36.3	n.a	20.8
2003	MAY	42.9	36.2	16.4	15.6
	MAY (1)	45.6	37.4	16.4	17.8
	SEP (1)	45.7	38.2	17.7	16.3
	DEC (1)	45.7	39.1	15.6	14.5

Note: GBA means Greater Buenos Aires.

(1) Under INDEC's new methodology

Source: National Bureau of Statistics and Census (INDEC).

IX. CONSUMER PRICE INDEX (CPI)

The BCRA has deftly managed Argentina's monetary accounts. Inflation is low and under control. The official Consumer Price Index (CPI) rose 3.5 percent in 2003. As of March 2004, the 12-month inflation rate stands at 2.6 percent, suggesting continued price stability. Prices of Goods and Services increased 0.9 and 0.2 percent, respectively, in March. Miscellaneous Goods and Services, Clothing, and Housing and Basic Services were the three CPI components with the greatest increases since March 2003, with 7.3, 6.3 and 3.3 percent, respectively. However, current and future increases in energy prices, tariffs and government salaries are expected to have some impact on future inflation. According to BCRA's survey on market expectations, published on May 5, CPI inflation will be 7.0 percent in 2004. The GOA's official 2004 inflation projection in the 2004 budget bill is 10.5 percent. The Central Bank's inflation target ranges between 7 and 11 percent for the year.

CONSUMER PRICE INDEX (1999=100)

	END OF PERIOD	PCT CHG PREV YR
1997	101.0	0.3
1998	101.7	0.7
1999	99.9	-1.8
2000	99.1	-0.7
2001	97.6	-1.5
2002	137.6	41.0
2003	142.6	3.7

	AVERAGE	PCT CHG PREV MO
2003		
JAN	139.4	1.3
FEB	140.2	0.6
MAR	141.0	0.6
APR	141.1	0.1
MAY	140.5	-0.4
JUN	140.4	-0.1
JUL	141.0	0.4
AGO	141.1	0.0
SEP	141.1	0.0
OCT	142.0	0.6
NOV	142.3	0.2
DEC	142.6	0.2

2004		
JAN	143.2	0.4
FEB	143.3	0.1
MAR	144.2	0.6

Source: National Bureau of Statistic and Census (INDEC).

X. INVESTMENT

Net investment has improved significantly. It was 11.3 percent of GDP in 2002, 14.3 percent in 2003 and 17.3 percent through May 2004. Production equipment and construction increased 80.4 percent and 37.7 percent, respectively, in the first quarter of 2004 compared to first quarter of 2003. But the improvement might be much more beneficial for the country than these figures suggest because much of this investment is concentrated in tradable good sectors, which are booming as a consequence of the change in relative prices generated by the devaluation. Imports of capital goods destined to the agricultural sector were USD 268 million in 2003, up from USD 37 million in 2002, and the highest since 1998. Imports of capital goods by the industrial sector were USD 712 million in 2003, up from USD 459 million in 2002. The corresponding figures for the financial services and telecommunications sectors are USD 217 million and USD 297 million, up from USD 84 million and USD 79 million, respectively, in 2002.

INVESTMENT (IN GDP PCT)

	TOTAL	PRODUCTION EQUIPMENT	CONSTRUCTION
1994	20.5	13.7	5.5
1995	18.3	11.9	4.9
1996	18.9	12.8	5.3
1997	20.6	14.3	5.8
1998	21.1	14.7	5.9
1999	19.1	12.9	5.1
2000	17.9	12.2	5.0
2001	15.8	9.8	4.2
2002	11.3	6.2	2.7
2003	14.3	4.7	9.7
2003			
1 QTR	12.1	3.8	8.3
2 QTR	13.2	4.2	9.0
3 QTR	14.8	4.8	10.0
4 QTR	16.9	5.8	11.1
2004			
1 QTR	16.4	6.1	10.3

Source: National Bureau of Statistic and Census (INDEC).

XI. FISCAL PERFORMANCE OF THE NATIONAL GOVERNMENT

Argentina's fiscal performance was exceptional. The consolidated fiscal surplus in real terms including interest increased 238.9 percent, or 2.3 percent of GDP, in 2003. This improvement was due largely to the 23.6 percent rise in current revenues, which has been favorably impacted by the strong growth trends in the economy. Meanwhile, the government has kept the lid on spending with current expenditures increasing by only 10.8 percent. Consolidated public sector operations for the first quarter of 2004 was up 117.7 percent compared to the first quarter of 2003. Revenues in real terms increased 35.8 percent, while expenditures rose 17.6 percent in the first quarter of 2004 compared to the first quarter of 2003. The ongoing economic recovery contributed to the positive fiscal performance, but export taxes, which benefit from high commodity prices, and financial transaction taxes have further padded the numbers. Export and financial transaction taxes were 11.0 percent and 8.5 percent of total fiscal revenues, respectively, in the first four months of 2004.

FISCAL PERFORMANCE OF THE NATIONAL GOVERNMENT (ARGENTINE JANUARY 1993 PESOS - MILLIONS)

	2002	2003	Q1 - 2003	Q1 - 2004
I. Current Revenues	63,390.9	78,375.2	16,660.3	22,620.3
II. Current Expenses	66,231.9	73,391.6	16,182.8	19,038.0
III. Capital Revenues	111.9	93.4	17.9	34.2
IV. Capital Expenses	2,515.6	3,242.3	697.4	1,244.9
V. Total Revenues (I + III)	63,502.8	78,468.6	16,678.2	22,654.6
VI. Total Expenses (II + IV)	68,747.5	76,633.9	16,880.1	20,282.9
VII. Current Result (I-II)	-2,841.0	4,983.5	477.5	3,582.3
VIII. Consolidated Result (V - VI)	-5,244.7	1,834.6	-202.0	2,371.6
IX. Expenses without interest payments (VI - Interests)	60,897.2	69,639.4	14,849.0	18,671.9
X. Consolidated Result without interest payments (V - IX)	2,605.7	8,829.2	1,829.2	3,982.6

(1) Negative means a deficit, positive means a surplus.

Source: Ministry of Economy.

XII. PUBLIC DEBT - NATIONAL GOVERNMENT

The public debt increased in 2003 and Argentina is still in default. Public debt was USD 178.8 billion in December 2003, up USD 25.8 billion from December 2002. This was primarily due to a USD 16.4 billion increase in arrears. The government is taking the first steps towards the renegotiation of the USD 87 billion in defaulted debt. The government informally announced a proposal to bondholders in mid-2004. According to Moody's, the debt-renegotiation will continue into 2006 given the complexity of the debt-issue. The expected rise of interest rates in the US may affect both the debt renegotiation and the stability of fiscal accounts. The renegotiation of the debt is key for reforming the financial system and encouraging investment.

PUBLIC DEBT - NATIONAL GOVERNMENT (USD MILLIONS)

	END OF 2001		END OF 2002		END OF 2003	
	USD MILL	PCT GDP	USD MILL.	PCT GDP	USD MILL	PCT GDP
TOTAL PUBLIC DEBT	144,266	53.7	152,981	155.6	178,819	140.2
SECURITIES	84,067		83,591		87,022	
LOANS	60,150		56,761		61,256	
MULTILATERALS	32,357		31,377		32,118	
BILATERALS	4,055		4,932		4,571	
COMMERCIAL BANKS & GUARANTEED LOANS	22,825		20,193		24,300	
OTHER CREDITORS	913		259		267	
TREASURY BILLS	0		1,079		2,526	
ARREARS			11,550		28,015	

Note: Stock of debt is compared to total GDP for the year in order to obtain debt related to GDP.

Source: Undersecretariat of Finance, Ministry of Economy.

XIII. BALANCE OF PAYMENTS

Argentina's current account changed from chronic deficits during convertibility (1992-2001) to massive surpluses of USD 9.5 billion in 2002 and USD 7.9 billion in 2003 since the adoption of market based exchange rate in early 2002. The new exchange rate regime and the increase in commodity prices boosted Argentina's trade surplus to USD 15.5 billion in 2003, representing 12.2 percent of GDP. Exports were USD 29.3 billion in 2003, and USD 7.3 billion in the first quarter of 2004, up 14.2 percent and 11.0 percent, respectively, compared to 2002 and the first quarter of 2003. Exports as a percentage of GDP jumped from 9.9 percent during convertibility in 2001 to 23.0 percent in 2003. This growth was possible even with scarce trade finance, which affects mainly non-traditional exports. New trade finance mechanisms such as trust funds and loan guarantees are being established to stimulate exports, but their market is still underdeveloped. According to a recent study, trade financing from publicly traded trust funds would be USD 100 million in 2003, which is equivalent to 0.34 percent of total exports. The percentage of Argentina's exports going to the United States decreased from 11.5 percent in 2002 to 10.7 percent in 2003. Fifteen well-known local think tanks predict an average 9.3 percent export growth for 2004.

Imports were USD 13.8 billion in 2003 and USD 4.6 billion in the first quarter of 2004, up 53.6 percent and 85.0 percent, respectively, compared to 2002 and the first quarter of 2003. The growth of imports reflects the increase in domestic activity. Imports of capital goods, intermediate goods and consumption goods grew 188.2 percent, 50.1 percent, and 83.2 percent, respectively, in the first quarter of 2004. Capital, intermediate and consumption goods represented 25 percent, 41 percent and 11 percent of total imports, respectively, in the first quarter of 2004. US exports to Argentina totaled USD 2.25 billion in 2003, up 25.0 percent compared to 2002. However, the United States' market share decreased from 20.0 to 16.3 percent in 2003. Brazil's market share increased from 28 percent to 34 percent. Fifteen well-known local think tanks predict an average 31.1 percent import growth for 2004.

The growth of foreign tourism, which is an export of services, has been remarkable. Argentina received a record of 3.4 million foreign tourists in 2003, up 19.6 percent from 2002. Total dollar expenditure by foreign tourists increased 38 percent to USD 2.0 billion in 2003, representing a 15.3 percent increase in expenditure per visitor. For perspective, total dollar tourist expenditure was close to oil exports in 2003 (USD 2.2 billion). The increase in visitors was driven by tourism from Europe (51.8 percent), North America (48.63 percent), and other non-Latin-American countries (42.2 percent). Visitors from Chile increased 6.3 percent following a sharp increase in 2002. Visitors from other Latin American countries increased 15.3 percent. The ranking of visitors by country of origin was Brazil, USA, Chile, Spain and Italy. The increase in per passenger expenditure is mainly explained by the increase of tourists from North America and Europe, who spend 132 and 146 percent more, respectively, than tourists from Latin American countries.

Argentina's balance of payments is still under stress for servicing IFI debt. The government paid a USD 3.0 billion principal arrear to the IMF on March 9, 2004, as a condition for the IMF's March review approval. However, the IMF lent USD 3.0 billion to the government on March 24. Non-financial private

sector flows out of Argentina decreased from USD 13.2 billion in 2002 to USD 4.5 billion in 2003. Capital outflows almost ceased in the fourth quarter of 2003, and there was an inflow of USD 202 million in the first quarter of 2004. Assuming that capital inflows reflect the degree of confidence in the economy, future capital inflows will depend on the reforms implemented by the government and on the evolution of the economy.

BCRA reserves rose from USD 10.4 billion in 2002 to USD 14.1 billion in 2003 and USD 15.0 billion in the first quarter of 2004, which is equivalent to 14 months of imports. The increase in reserves was driven by the BCRA's intervention in the foreign exchange market to prevent the appreciation from appreciating above ARP 2,80/USD. Average daily net purchases were USD 18.8 million per day in the first quarter of 2004, up 18.5 percent compared to the first quarter of 2003.

BALANCE OF PAYMENTS SUMMARY (USD MILLIONS)

	2002	2003	Q1-2003	Q1-2004
(A) CURRENT ACCOUNT	9,559	7,839	2,071	374
(1) TRADE BALANCE	17,236	16,447	4,188	2,890
(a) EXPORTS FOB	25,709	29,566	6,556	7,285
(b) IMPORTS FOB	8,473	13,119	2,368	4,395
(2) SERVICES	-1,688	-1,541	-422	-592
(3) INVESTMENT SERVICES, PROFITS & DIVIDENDS	-6,498	-7,668	-1,826	-2,077
(4) TRANSFERS	576	601	131	153
(B) CAPITAL AND FINANCIAL ACCOUNT	-12,453	-2,569	-1,532	777
(1) CAPITAL ACCOUNT	39	70	32	3
(2) FINANCIAL ACCOUNT	-12,491	-2,639	-1,564	774
(a) FINANCIAL SECTOR	-2,580	-3,001	-469	-603
(b) NON FINANCIAL PUBLIC SECTOR	3,208	4,647	739	1,175
(c) NON FINANCIAL PRIVATE SECTOR	-13,120	-4,285	-1,834	202
(C) ERRORS AND OMISSIONS	-1,690	-1,689	-469	-267
(D) INTERNATIONAL RESERVES (DECREASE +, INCREASE -)	-4,516	3,581	70	884
OVERALL BALANCE (A) + (B) + © - (D)	-9,100	7,162	140	1,768

Source: National Bureau of Statistics and Census (INDEC).

EXPORTS AND IMPORTS (USD MILLIONS)

	EXPORTS (FOB)			IMPORTS (CIF)		
	TOTAL	TO US	PCT OF TOTAL	TOTAL	FROM US	PCT OF TOTAL
1997	26,431	2,204	8.3	30,450	6,095	20.0
1998	26,434	2,212	8.4	31,377	6,227	19.8
1999	23,309	2,653	11.4	25,508	4,996	19.6
2000	26,410	3,156	11.9	25,243	4,785	19.0
2001	26,598	2,700	10.2	20,321	3,781	18.6
2002	25,709	2,957	11.5	8,991	1,804	20.0
2003	29,376	3,157	10.7	13,814	2,258	16.3
2003						
JAN	2,179	272	12.5	799	148	18.5
FEB	2,122	223	10.5	776	134	17.3
MAR	2,247	274	12.2	925	165	17.9
APR	2,458	256	10.4	1,108	196	17.7
MAY	2,777	239	8.6	1,083	180	16.6
JUN	2,852	255	8.9	1,137	178	15.6
JUL	2,799	275	9.8	1,259	220	17.5
AUG	2,322	276	11.9	1,131	186	16.5
SEP	2,370	245	10.3	1,315	226	17.2
OCT	2,421	306	12.6	1,438	221	15.4
NOV	2,420	257	10.6	1,340	182	13.6
DEC	2,409	279	11.6	1,503	223	14.8
2004						
JAN	2,279	226	9.9	1,599	403	25.2
FEB	2,386	n.a.	n.a.	1,349	n.a.	n.a.
MAR	2,620	n.a.	n.a.	1,678	n.a.	n.a.

Source: National Bureau of Statistics and Census (INDEC) and Foundation for Latin American Economic Research (FIEL).

TOURISM

	NUMBER OF VISITORS TO ARGENTINA (THOUSANDS)					
	CHILE	REST OF LATIN-AM.	NORTH AMERICA	EUROPE	OTHERS	TOTAL
1997	481.6	1,654.5	242.2	319.8	66.1	2,764.2
1998	549.7	1,781.4	264.3	344.3	72.8	3,012.5
1999	541.2	1,699.7	249.8	336.7	70.9	2,898.2
2000	571.3	1,656.4	252.4	354.1	75.3	2,909.5
2001	520.3	1,457.0	179.8	370.9	92.3	2,620.5
2002	749.0	1,517.9	152.6	323.7	76.7	2,820.0
2003	796.1	1,750.9	226.7	491.3	109.1	3,374.1

REVENUE FROM VISITORS TO ARGENTINA (USD MILLIONS)

	CHILE	REST OF LATIN- AM.	NORTH AMERI- CA	EURO- PE	OTHERS	TOTAL	USD/ CAP
1997	347.6	1,272.5	391.0	580.6	101.3	2,693.0	974
1998	393.6	1,372.7	429.8	629.6	110.8	2,936.5	975
1999	383.6	1,303.7	407.8	609.8	107.8	2,812.7	970
2000	402.4	1,260.3	412.1	628.8	113.6	2,817.3	968
2001	353.5	1,111.3	384.9	500.8	136.7	2,487.2	949
2002	298.1	644.5	152.9	314.8	66.0	1,476.4	524
2003	341.8	816.8	239.6	536.5	102.5	2,037.2	604

(*) Preliminary

Source: Secretariat of Tourism and Sports

INTERNATIONAL RESERVES (USD MILLIONS)

	END OF PERIOD (1)	PCT CHG SAME MONTH PREV YR
1997	24,308	26.0
1998	26,524	9.1
1999	27,831	4.9
2000	26,491	-4.8
2001	19,425	-26.7
2002	10,476	-46.1
2003	14,143	35.0
2003		
JAN	9,326	-52.0
FEB	10,289	-25.8
MAR	10,517	-17.7
APR	10,971	-9.9
MAY	11,374	11.7
JUN	12,183	26.5
JUL	13,484	50.1
AUG	13,584	49.2
SEP	13,406	42.5
OCT	12,902	30.5
NOV	13,483	34.5
DEC	14,143	35.0
2004		
JAN	14,920	60.0
FEB	15,003	45.8
MAR	15,003	42.7

(1) These are the figures for the last working day of each period.

Note: International reserves include gold, currencies, term-placements, public bonds and others.

Source: Central Bank of the Argentine Republic (BCRA).

XIV. EXCHANGE RATES

The peso rose 12.8 percent against the dollar in 2003, and has continued rising in the first quarter of 2004, albeit at a lower pace. The appreciation of the peso has been driven by the huge surplus in the balance of payments as a result of the massive trade surplus, the increase in confidence about Argentina's short-term future, and reduced capital flight. The BCRA has taken an active role to in the foreign exchange market by buying USD 5.7 billion in 2003, and USD 1.2 billion in the first quarter of 2004. Also, the BCRA loosened some restrictions on dollar purchases to increase the dollar purchases by the private sector in order to prevent the peso from further appreciating.

ANNUAL AND MONTHLY EXCHANGE RATES (ARGENTINE PESOS PER DOLLAR)

	END OF PERIOD	AVERAGE	END OF PERIOD PCT CHG	CPI DIFFERENCE (1)
1994	1.00	1.00	0.0	1.6
1995	1.00	1.00	0.0	0.5
1996	1.00	1.00	0.0	-2.8
1997	1.00	1.00	0.0	-1.8
1998	1.00	1.00	0.0	-0.6
1999	1.00	1.00	0.0	-3.4
2000	1.00	1.00	0.0	-4.3
2001	1.00	1.00	0.0	-3.9
2002	3.36	3.18	236.3	24.3
2003	2.93	2.95	-12.8	0.0

			END OF PERIOD		
			PCT CHG		
			PREVIOUS MO		
2003					
	JAN	3.18	3.26	-5.4	0.9
	FEB	3.20	3.16	0.6	-0.2
	MAR	2.96	3.07	-7.5	0.0
	APR	2.83	2.89	-4.5	0.3
	MAY	2.86	2.84	1.2	-0.2
	JUN	2.81	2.81	-1.9	-0.2
	JUL	2.93	2.80	4.4	0.3
	AUG	2.95	2.93	0.7	-0.4
	SEP	2.91	2.92	-1.4	-0.3
	OCT	2.88	2.86	-1.2	0.7
	NOV	2.99	2.88	3.8	0.5
	DIC	2.93	2.96	-1.8	0.3
2004					
	JAN	2.93	2.89	0.0	-0.1

FEB	2.92	2.93	-0.3	-0.4
MAR	2.86	2.90	-2.3	n.a.

(1) Percentage change in Argentina's CPI less the percentage change in the US CPI.

Note: The dollars considered are the retail rates (averages of sales and purchases) for January and February 2002, and the BCRA reference price for the dollar for the rest of the months considered.

Sources: Central Bank of the Argentine Republic (BCRA), Financial daily Ambito Financiero Databank, National Bureau of Statistics and Census (INDEC) and US Bureau of Labor Statistics.

XV. MONEY MARKETS – PESO M2

The steady increase in demand for pesos in 2003 and the first quarter of 2004 was related to the recovery of economic activity and the appreciation of the peso. The purchases of dollars by the BCRA and the retirement of quasi-currencies, which ended in December 2003, explain most of the growth in M2 supply in 2003. M2 supply grew 6.1 percent in the first quarter of 2004 as a result of BCRA's purchases of U.S. dollars and the increase in current account deposits. The BCRA's monetary program contemplates a 24.0 percent growth in M2 for 2004, which is equivalent to 1 percent of GDP.

PESO M2 (ARGENTINE PESOS MILLIONS)

PESO M2				BIMONETARY M2 (PESOS&DOLLARS)		
END OF YEAR	PCT CHG	PCT GDP		END OF YEAR	PCT CHG	PCT GDP
BALANCE	PREV YR	(NOMINAL)		BALANCE	PREV YR	(NOMINAL)
1996	27,525	19.7	10.1	33,391	20.7	12.3
1997	32,818	19.2	11.2	40,019	19.8	14.7
1998	34,672	5.6	11.6	41,626	4.0	15.3
1999	33,540	-3.3	11.8	41,056	-1.4	15.1
2000	32,664	-2.6	11.5	40,139	-2.2	14.7
2001	23,610	-27.7	8.8	44,173	10.0	16.2
2002	45,387	92.2	14.5	45,820	3.7	16.8
2003	63,794	40.5	16.0	64,653	41.1	16.2

END OF PCT CH			END OF PCT CH	
MONTH	SAME MO		MONTH	SAME MO
	PREV YR			PREV YR
2003				
JAN	44,571	47.3	45,008	-24.3
FEB	44,856	9.2	45,421	-17.5
MAR	44,432	9.2	45,022	3.6
APR	45,081	10.5	45,705	8.2
MAY	48,213	23.1	48,861	23.2
JUN	51,178	34.3	51,884	34.8
JUL	54,693	29.1	55,444	29.9
AUG	57,454	37.8	58,254	38.4
SEP	57,879	40.8	58,744	41.6
OCT	61,814	51.6	62,709	52.2
NOV	63,794	47.9	64,653	48.4
DEC	68,418	50.7	69,269	51.2
2004				
JAN	70,286	57.7	70,801	57.3
FEB	72,042	60.6	72,590	59.8

MAR	72,651	63.5	73,260	62.7
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Source: Ministry of Economy.

XVI. CREDIT FROM FINANCIAL ENTITIES

The stock of credit began to grow at an average rate of ARP 630 million (USD 210 million) per month in the first quarter of 2004 after decreasing 19.7 percent in 2003. Financing is still largely limited to checking account early withdrawals, and short-term credit card and consumer finance. Banks lent ARP 470 million (USD 162.1 million) to the private sector in February 2004, which was equivalent to 31.9 percent of banking sector investment during the month. The Argentine banking system is slowly recovering from one of its worst crises. Liquidity and deposits have increased, bank restrictions are over, and the number of banks asking for BCRA assistance have decreased. Banks are also breaking-even on a flow basis as a result of consumer and export loan profitability. However, banks are not making money in a "stock" basis. Losses were ARP 150 million (USD 50 million) in February 2004 due to losses caused by judicial injunctions (amparos) and changes in the valuation of public sector securities. The government has created fiduciary funds to promote investment in certain activities (telecommunications, energy, roads, exports), but these funds are without significant results to date. For example, the government created a telecommunications fiduciary fund in September 2003 to invest ARP 70 million (USD 24.5 million) in telecommunications infrastructure, but the fund has raised only ARP 12.7 million (USD 4.5 million) as of May 2004.

CREDIT FROM FINANCIAL ENTITIES (MILLIONS)

	CREDIT IN PESOS		CREDIT IN DOLLARS		TOTAL EXPRESSED IN PESOS	
	END OF PERIOD	PCT CHANGE	END OF PERIOD	PCT CHANGE	END OF PERIOD	PCT CHANGE
1997	23,798	10.8	43,137	19.4	66,935	16.2
1998	26,220	10.2	50,187	16.3	76,407	14.2
1999	26,060	-0.6	51,172	2.0	77,232	1.1
2000	24,149	-7.3	52,874	3.3	77,023	-0.3
2001	15,051	-37.7	56,953	7.7	72,004	-6.5
2002	58,361	287.7	3,138	-94.5	61,499	-14.6
2003	53,357	-8.6	1,408	-55.1	54,765	-10.9
	END OF PERIOD	MONTHLY PCT CHG	END OF PERIOD	MONTHLY PCT CHG	END OF PERIOD	MONTHLY PCT CHG
2003						
JAN	62,235	6.6	1,504	-52.1	63,739	-
FEB	61,488	-1.2	1,513	0.6	63,001	-1.2
MAR	61,111	-0.6	1,484	-1.9	62,595	-0.6
APR	60,758	-0.6	1,438	-3.1	62,196	-0.6
MAY	60,237	-0.9	1,389	-3.4	61,626	-0.9
JUN	60,153	-0.1	1,365	-1.7	61,518	-0.2
JUL	60,048	-0.2	1,417	3.8	61,465	-0.1
AUG	55,928	-6.9	1,371	-3.2	57,299	-6.8

SEP	54,775	-2.1	1,362	-0.7	56,137	-2.0
OCT	54,325	-0.8	1,403	3.0	55,728	-0.7
NOV	54,357	0.1	1,437	2.4	55,794	0.1
DEC	53,357	-1.8	1,408	-2.0	54,765	-1.8
2004						
JAN	50,013	-6.3	1,469	4.3	51,482	-6.0
FEB	50,066	0.1	1,458	-0.7	51,524	0.1
MAR	51,926	3.7	1,342	-8.0	53,268	3.4

Note: These figures include credit to the public sector and non-financial private sector, both in pesos and in dollars and exclude credit to non-residents (which is very low).

Source: Ministry of Economy and Central Bank of the Argentine Republic (BCRA).

XVII. INTEREST RATES

The increase in the money supply, appreciation of the peso, fall of inflation, improvement in banks' cash positions, lack of investment opportunities, and banks cautiousness to lend made interest rates fall in 2003 and the first quarter of 2004. Short-term deposit rates were 10.46 percent in 2003 and 2.3 percent in March 2004, down from 39.94 percent in 2002. The 180-day peso personal loan interest rate decreased from 63.85 percent in January 2003 to 33.7 percent in February 2004. The 30-day peso prime loan interest rate fell from 29.53 percent to 7.87 percent between January 2003 and March 2004.

INTEREST RATES

	DEPOSIT RATES		LENDING RATES	
	TIME DEPOSITS		PERSONAL LOANS	PRIME
	PESOS	DOLLARS	-PESOS- UP TO 180 DAYS	-PESOS- 30 DAYS
1996	7.46	6.22	42.54	10.51
1997	7.04	5.97	41.00	9.24
1998	7.61	6.43	36.26	10.64
1999	8.25	6.44	32.51	11.04
2000	8.48	7.04	32.50	11.09
2001	16.32	9.67	33.82	26.47
2002	39.34	4.43	51.35	52.97
2003	10.46	0.88	54.86	19.15
2004	2.46	0.59	34.03	9.09
2003				
JAN	17.61	1.74	63.85	27.49
FEB	18.13	1.23	64.58	27.43
MAR	20.61	1.03	66.55	27.84
APR	19.73	1.04	66.94	28.07
MAY	12.95	0.93	66.41	24.64
JUN	9.91	0.86	63.00	20.32
JUL	5.84	0.76	60.66	16.64
AUG	4.28	0.69	53.49	13.09
SEP	4.28	0.59	46.37	11.96
OCT	4.33	0.58	36.89	11.18
NOV	4.27	0.57	34.74	10.76
DEC	3.61	0.58	34.83	10.32
2004				
JAN	2.76	0.59	34.35	9.90
FEB	2.33	0.58	33.70	9.51
MAR	2.30	0.59	n.a.	7.87

Source: Central Bank of the Argentine Republic (BCRA).